

## Message Text

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PAGE 01 LIMA 06458 022253Z

ACTION ARA-14

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-02 INR-07

L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

USIA-15 AID-05 COME-00 EB-08 FRB-01 TRSE-00

XMB-04 OPIC-06 LAB-04 SIL-01 OMB-01 /102 W

-----052558 022255Z /65

P R 022116Z AUG 77

FM AMEMBASSY LIMA

TO SECSTATE WASHDC PRIORITY 5970

INFO AMEMBASSY QUITO

AMEMBASSY LA PAZ

AMEMBASSY SANTIAGO

UNCLAS LIMA 6458

EO 11652: N/A

TAGS: ECON, PE

SUBJ: NEW ECONOMIC MEASURES

REF: LIMA 6387

1. THE ANTICIPATED UNVEILING ON NATIONAL TV BY THE NEW MINISTER OF ECONOMY AND FINANCE OF PERU'S NEW ECONOMIC PROGRAM MAY NOT TAKE PLACE, AT LEAST IN THE IMMEDIATE FUTURE. IN AN AUGUST 1 INTERVIEW MINISTER OF AIR (AND MEMBER OF THE RULING MILITARY JUNTA) LIEUTENANT GENERAL DANTE POGGI MORAN INDICATED THAT NEW ECONOMIC MEASURES MIGHT NOT EVEN BE PRESENTED AS A "PACKAGE", BUT WOULD RATHER BE ANNOUNCED IN A PIECEMEAL FASHION AS THEY ARE IMPLEMENTED.

2. BEARING OUT GEN. POGGI'S REMARKS (WHICH WERE MADE ON THE OCCASION OF THE DELIVERIES OF NEW A-37 MILITARY AIRCRAFT TO PERU), THE FIRST OF THE NEW MEASURES REFLECTING PRESIDENT MORALES BERMUDEZ' DECLARED INTENTION TO REDUCE IMPORTS (LIMA 6387) WAS PUBLISHED JULY 30 AS SUPREME DECREE NO. 0094-77-EF (DATED JULY 27). THE DECREE SEVERELY LIMITS THE AMOUNTS OF FOREIGN

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PAGE 02 LIMA 06458 022253Z

EXCHANGE AUTHORIZED FOR IMPORTS IN THE CURRENT YEAR. THE TOTAL AUTHORIZATION FOR THE SECOND SEMESTER OF 1977 WAS REDUCED BY \$205 MILLION, INCLUDING A REDUCTION IN PUBLIC SECTOR IMPORTS OF \$101 MILLION, AND IN PRIVATE SECTOR IMPORTS OF \$104 MILLION. THE AMOUNT REMAINING WHICH MAY BE AUTHORIZED FOR THE SECOND HALF OF 1977 IS NOW \$724 MILLION. THE DECREE SPECIFIES THAT AUTHORIZATIONS ISSUED DURING THE FIRST HALF OF 1977 BUT NOT

UTILIZED BEFORE JULY 27 ARE CANCELLED, AS ARE THE SUMS REMAINING  
UNDER PARTIALLY USED AUTHORIZATIONS.

3. A SECOND MEASURE WAS CONTAINED IN CENTRAL RESERVE BANK  
OFFICIAL COMMUNIQUE NO. 1 ISSUED AUGUST 1. THIS DOCUMENT ANNOUNCES  
THAT AS OF THAT DATE IMPORTS OF LESS THAN \$10,000 CLEARED  
THROUGH THE CENTRAL BANK MUST PROVIDE FOR 100 PERCENT FINANCING  
OF NO LESS THAN 180 DAYS. (PREVIOUS RULES HAD ALLOWED IMPORTERS  
TO PAY 20 PERCENT AND FINANCE UP TO 80 PERCENT.) THE ONLY  
EXCEPTIONS TO THE NEW TERMS ARE FOR FOOD, PHARMACEUTICALS, SMALL  
UNIT IMPORTS OF LESS THAN \$2,000 EACH WHICH TOTAL NO MORE THAN  
\$25,000 ANNUALLY, AND CERTAIN CAPITAL GOODS.

4. COMMENTS FOLLOW SEPTTEL.  
SHLAUDEMAM

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** PRESIDENT, TELEVISION BROADCASTING, PRESS CONFERENCES, ECONOMIC PROGRAMS  
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**Copy:** SINGLE  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Reference:** 77 LIMA 6387  
**Retention:** 0  
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**Review Withdrawn Fields:** n/a  
**SAS ID:** 1421284  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** NEW ECONOMIC MEASURES  
**TAGS:** ECON, PE, (MORALES BERMUDEZ CERRUTTI, FRANCISC)  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/95e69e4f-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
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